

# MONTHLY UPDATE

June 2003 — Vol. 11, No. 6 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

## Back issues available at forthcoming web site

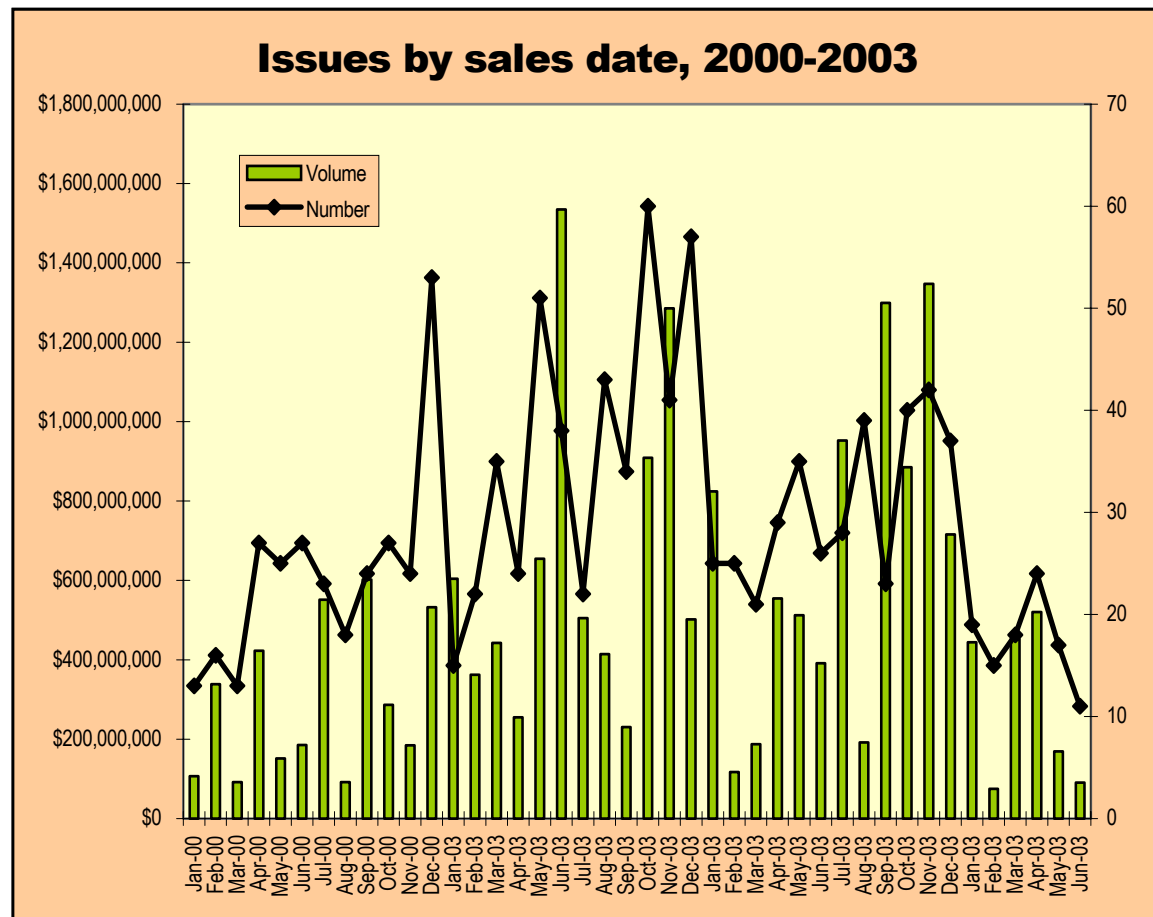
Recent back issues of the *Monthly Update* as well as the *2001 Outstanding Local Government General Obligation Debt* report are slated to be available within the next few weeks as downloadable PDF files at the newly revised web site of the Washington State Department of Community, Trade and Economic Development.

Select <http://www.cted.wa.gov/>, open the "Local Government" folder, then the "Bonds & Municipal Debt" link, and scroll down to the publication listings.

## Correction:

The gross underwriter's spread was inaccurately reported for sequence number 8443, which refers to a \$100,000,000 bond by the Spokane School District No. 81.

The underwriter's spread was reported as \$4,376,970; the correct figure is \$419,000. This issuance, whose sales date was April 14, was listed in the May *Monthly Update*.



**TABLE 1:** Debt issue costs, ranked by par

Seq. No.	Issuer Name	Par Value	UW Spread / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Legal Counsel Fee	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
8476	Richland SD #400	\$60,000,000	\$5.42	\$325,200	\$49,400	\$49,400	\$0	\$11,750	\$0	\$0	\$0	\$96,125	\$1,300	\$0	
8473	WA Housing Fin. Com.	\$20,000,000	\$9.00	\$180,050	\$42,500	\$0	\$0	\$8,750	\$4,500	\$0	\$32,500	\$0	\$8,000	\$25,000	\$5,000
8466	Spokane County	\$19,205,000			\$73,000	\$15,000	\$0	\$18,000	\$1,500	\$0	\$13,444	\$68,000	\$17,192	\$1,500	\$0
8482	State of Washington	\$9,505,000		\$0	\$10,500	\$0	\$0	\$1,500	\$10,710	\$0	\$6,000	\$34,300	\$8,500	\$0	\$18,192
8490	Kirkland, City of	\$8,400,000	\$10	\$84,000	\$15,000	\$0	\$0	\$7,000	\$0	\$0	\$0	\$27,000	\$3,000	\$0	\$0
8485	Housing Auth., King Co.	\$6,750,000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8470	WA Housing Fin. Com.	\$4,614,004		\$0	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,311
8478	Yakima, City of	\$4,155,000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8465	Whatcom County	\$3,385,000	\$7.18	\$24,304	\$8,600	\$0	\$0	\$6,500	\$750	\$0	\$0	\$9,000	\$1,300	\$0	\$2,500
8475	Kelso, City of	\$3,080,000	\$8.50	\$26,180	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8489	Naches Vly. SD #JT3	\$1,905,000	\$6.00	\$11,430	\$0	\$0	\$0	\$2,250	\$750	\$0	\$0	\$0	\$1,000	\$0	\$2,500
8481	Vera Irrigation Dist.#15	\$1,805,000	\$11.33	\$20,450	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$500
8469	Paterson SD #50	\$1,724,000	\$8.85	\$15,257	\$0	\$0	\$0	\$2,250	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8486	Anacortes, City of	\$1,500,000	\$13.56	\$20,345	\$10,000	\$0	\$0	\$6,000	\$0	\$0	\$0	\$14,000	\$0	\$0	\$0
8477	Yakima, City of	\$1,430,528		\$47,545	\$11,500	\$11,500	\$0	\$4,500	\$1,125	\$0	\$0	\$20,000	\$2,375	\$0	\$2,500
8487	Kent, City of	\$1,363,439		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,500
8479	Whitman Co. PHD#2	\$1,250,000	0	\$0	\$8,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$850	\$0	\$0
8472	Lynden, City of	\$1,045,000	\$14.28	\$14,923	\$3,300	\$0	\$0	\$2,250	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8488	Evergreen WSD, Whatcom	\$860,000	\$5.50	\$4,730	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$195	\$0	\$465
8471	Pe Ell, Town of	\$650,000		\$0	\$2,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8474	Central Kitsap SD #401	\$350,000		\$0	\$900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500
8484	White River SD #416	\$350,000		\$0	\$900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
8464	Long Beach, City of	\$220,000		\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,100
8467	Kitsap Co. Housing Auth.	\$150,000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8468	Housing Authority, Everett	\$140,000		\$0	\$2,250	\$4,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,442
8480	Fairfield, Town of	\$98,000		\$0	\$1,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$0
8483	Methow Valley ID	\$60,000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600

**TABLE 2:** Reported issuances grouped by jurisdiction type

Issuer Type	Seq. No.	Issuer Name	Debt Type	Voter-Appvd.	Par Value	Sale Date	Maturity Date	Net Interest Cost	S & P's	Mdy's	New/Refund/Combo	Sale Type	No. of Bids	Financial Advisors	Bond Counsel	Lead Underwriter
City/Town	8490	Kirkland, City of	GO Bonds	Yes	\$ 8,400,000	1/21/2003	12/1/2022	4.408035%	AAA	Aaa	New	Neg Sale			Preston Gates	D.A. Davidson
	8475	Kelso, City of	GO Bonds	No	\$ 3,080,000	6/3/2003	12/1/2028	4.26%	AAA		New	Neg Sale			Foster Pepper	Martin Nelson
	8486	Anacortes, City of	Rev. Bonds	No	\$ 1,500,000	5/19/2003	12/1/2012	2.82%		Aaa	New	Neg Sale			Foster Pepper	Banc of Am. Sec.
	8477	Yakima, City of	GO Bonds	No	\$ 1,430,528	6/3/2003	12/1/2023	4.889575%	Aaa		New	Neg Sale			Preston Gates	Seattle-NW Sec.
	8487	Kent, City of	LID Bonds	No	\$ 1,363,439	4/15/2003	3/1/2015	3.75%			New	Private			Foster Pepper	Bank of America
	8472	Lynden, City of	GO Bonds	No	\$ 1,045,000	12/16/2002	12/1/2024	4.807616%			New	Neg Sale			Preston Gates	Seattle-NW Sec.
	8471	Pe Ell, Town of	Rev. Bonds	No	\$ 650,000	2/3/2003	2/3/2043	4.50%			New	Private			Preston Gates	
	8464	Long Beach, City of	Rev. Bonds	No	\$ 220,000	5/28/2003	6/5/2023	4.50%			New	Private			Preston Gates	Bnk of the Pacific
	8480	Fairfield, Town of	Rev. Bonds	No	\$ 98,000	6/3/2003	6/16/2044	4.50%			New	Private			Preston Gates	USDA Rural D.
County	8466	Spokane County	GO Bonds	No	\$ 19,205,000	5/20/2003	12/1/2033	3.478762%	AA-	Aa3	Combo	Neg Sale		U.S. Bancorp	Lukins & Annis	Lehman Bros
	8478	Yakima, City of	GO Bonds	No	\$ 4,155,000	6/3/2003	12/1/2013	4.889575%	Aaa		Refund	Neg Sale			Preston Gates	Seattle-NW Sec.
	8465	Whatcom County	GO Bonds	No	\$ 3,385,000	5/6/2003	12/1/2012	2.912712%		Aaa	Refund	Neg Sale			Preston Gates	Seattle-NW Sec.
Hospital D.	8479	Whitman Co. PHD#2	GO Bonds	Yes	\$ 1,250,000	6/11/2003	6/1/2023	5.28727%			New	Neg Sale			Preston Gates	State Nat. Bank -
Housing A.	8485	Housing A., King Co.	Rev. Notes	No	\$ 6,750,000	6/5/2003	4/1/2005	Variable			New	Private			Foster Pepper	Bank of America
	8467	Kitsap Co. Housing A.	Tax Cred. Nt.	No	\$ 150,000	4/15/2003	4/1/2006	Variable			New	Private			Foster Pepper	KeyBank NA
	8468	Housing A., Everett	Rev. Bonds	No	\$ 140,000	5/30/2003	6/1/2010	3.75%			Refund	Private			Preston Gates	Bank of America
Irrigation D.	8481	Vera Irrigation D.#15	Rev. Bonds	No	\$ 1,805,000	6/11/2003	1/1/2015	3.8839%			Refund	Neg Sale			Preston Gates	Richards, Merrill
	8483	Methow Valley ID	Assess. Nt.	No	\$ 60,000	5/21/2003	12/30/2005	2.81%			New	Private				Cashmere Bnk.
School D.	8476	Richland SD #400	GO Bonds	Yes	\$ 60,000,000	6/18/2003	12/1/2020	4.015087%		Aaa	New	Neg Sale			Preston Gates	Seattle-NW Sec.
	8489	Naches Villy. SD #JT3	GO Bonds	Yes	\$ 1,905,000	6/11/2003	12/1/2013	2.828814%	AA+/AAA		Refund	Neg Sale			Foster Pepper	Seattle-NW Sec.
	8469	Paterson SD #50	GO Bonds	Yes	\$ 1,724,000	4/22/2003	12/1/2017	3.768043%	AAA/AA+		New	Neg Sale			Foster Pepper	Seattle-NW Sec.
	8474	Cent. Kitsap SD #401	GO Bonds	No	\$ 350,000	11/26/2002	12/1/2009	3.18%			New	Private			Preston Gates	Bank of America
	8484	White River SD #416	GO Bonds	No	\$ 350,000	1/9/2003	12/1/2007				New	Private			Preston Gates	Bank of America
State	8473	WA Housing Fin.	Rev. Bonds	No	\$ 20,000,000	4/11/2003	6/1/2026	4.26%		Aaa	New	Public Sale		Gene Slater	Jay Reich, PG	UBS Paine Web.
	8482	State of Washington	Cert. of Part.	No	\$ 9,505,000	6/4/2003	7/1/2015	2.6392%		Aaa	New	Comp.	4	S. Musselman	Foster Pepper	Citigroup Global
	8470	WA Housing Fin.	Rev. Bonds	No	\$ 4,614,004	5/20/2003	5/1/2018	4.24%			Refund	Private			Preston Gates	
Water/Sew.	8488	Evergreen WS, What.	Bond Ant. Nt.	No	\$ 860,000	6/16/2003	7/1/2004	2.40%			New	Neg Sale			Preston Gates	Martin Nelson

THE FOLLOWING LIST identifies bond issuances reported to the Department of Community, Trade and Economic Development in the last month. Reporting of bond issuances is voluntary and this list is not exhaustive. If you have any comments or questions about these issuances or the Bond Users Clearinghouse program, please contact Steve Salmi at 360/725-3021 or steves@cted.wa.gov.

Issue No.	Par Value Bond Counsel Fee Gross Underwriter Spread / \$1,000 Gross UW Spread Total	Issuer Debt Type Issuer Type Principal User	Interest Rate* Rating(s): Standard/Poor's Moody's Other	Sale Type New/Refund/ Combo Sale Date Maturity Date	Bond Counsel Lead Underwriter Financial Advisor Insurer	Voter Approved?  Underlying Security	Purpose
<i>* Interest Rate = Net Interest Rate as Reported</i>							
8464	\$220,000 \$1,500 \$0	Long Beach, City of Revenue Bonds City Same	4.50% No Rating No Rating No Rating	Private New 5/28/2003 6/5/2023	Preston Gates & Ellis LLP Bank of the Pacific, Long Beac	No Revenue from city's wastewater system	Repay an outstanding bond anticipation.
8465	\$3,385,000 \$8,600 \$7.18 \$24,304	Whatcom County GO Bonds County Same	2.912712% No Rating Aaa No Rating	Neg Sale Refund 5/6/2003 12/1/2012	Preston Gates & Ellis LLP Seattle-Northwest Securities  FSA	No Taxes	Refund outstanding obligations of the county.
8466	\$19,205,000 \$73,000	Spokane County GO Bonds County Same	3.478762% AA- Aa3 No Rating	Neg Sale Combo 5/20/2003 12/1/2033	Lukins & Annis, P.S. Lehman Brothers Inc. U.S. Bancorp Piper Jaffray MBIA	No Ad valorem taxes levied on real county property.	Misc. capital improvements and refund 1996 GO bonds.
8467	\$150,000 \$0 \$0	Kitsap Co. Consol. Housing Auth. Tax Credit Note Housing Authority Same	Variable No Rating No Rating No Rating	Private New 4/15/2003 4/1/2006	Foster Pepper & Shefelman PLLC KeyBank National Association	No General revenues of the Authority	Interim financing for acquisition of essential-use equipment.
8468	\$140,000 \$2,250 \$0	Housing Auth., City of Everett Revenue Bonds Housing Authority Same	3.75% No Rating No Rating No Rating	Private Refund 5/30/2003 6/1/2010	Preston Gates & Ellis LLP Bank of America	No Project and Authority revenues	Refund 1987 tax-exempt bond.
8469	\$1,724,000 \$0 \$8.85 \$15,257	Paterson School District No. 50 GO Bonds School District Same	3.768043% AAA/AA+ No Rating No Rating	Neg Sale New 4/22/2003 12/1/2017	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities  MBIA	Yes Taxes	Modernize and expand school.

8470	<b>\$4,614,004</b> \$2,000 \$0	<b>WA State Housing Finance Com.</b> Revenue Bonds State Puget Sound Electrical Apprenticeship	<b>4.24%</b> No Rating No Rating No Rating	<b>Private</b> Refund 5/20/2003 5/1/2018	<b>Preston Gates &amp; Ellis LLP</b>	<b>No</b> Private placement with US Bank	Refund original bonds.
8471	<b>\$650,000</b> \$2,700 \$0	<b>Pe Ell, Town of</b> Revenue Bonds Town Same	<b>4.50%</b> No Rating No Rating No Rating	<b>Private</b> New 2/3/2003 2/3/2043	<b>Preston Gates &amp; Ellis LLP</b>	<b>No</b> Revenue from waterworks and sewerage utility	Waterline cost improvements to the town's water and sewer utility.
8472	<b>\$1,045,000</b> \$3,300 \$14.28 \$14,923	<b>Lynden, City of</b> GO Bonds City Same	<b>4.807616%</b> No Rating No Rating No Rating	<b>Neg Sale</b> New 12/16/2002 12/1/2024	<b>Preston Gates &amp; Ellis LLP</b> Seattle-Northwest Securities  MBIA	<b>No</b> Taxes	Finance construction and equipping of a new city library.
8473	<b>\$20,000,000</b> \$42,500 \$9.00 \$180,050	<b>WA State Housing Finance Com.</b> Revenue Bonds State Same	<b>4.26%</b> No Rating Aaa No Rating	<b>Public Sale</b> New 4/11/2003 6/1/2026	<b>Jay Reich, Preston Gates &amp; Ell</b> Peter Nolden UBS Paine Webber Gene Slater, CSG, Inc.	<b>No</b> Mortgage backed securities (GNMA/FNMA securities).	Provide homeownership finance opportunities statewide.
8474	<b>\$350,000</b> \$900 \$0	<b>Central Kitsap School District No. 401</b> GO Bonds School District Same	<b>3.18%</b> No Rating No Rating No Rating	<b>Private</b> New 11/26/2002 12/1/2009	<b>Preston Gates &amp; Ellis LLP</b> Bank of America	<b>No</b> General Fund and other available District funds.	Provide funds for energy upgrades.
8475	<b>\$3,080,000</b> \$0 \$8.50 \$26,180	<b>Kelso, City of</b> GO Bonds City Same	<b>4.26%</b> AAA No Rating No Rating	<b>Neg Sale</b> New 6/3/2003 12/1/2028	<b>Foster Pepper &amp; Shefelman PLLC</b> Martin Nelson & Co., Inc.  AMBAC	<b>No</b> Property taxes and other available city funds	Construct a new city hall.
8476	<b>\$60,000,000</b> \$49,400 \$5.42 \$325,200	<b>Richland School District No. 400</b> GO Bonds School District Same	<b>4.015087%</b> No Rating Aaa No Rating	<b>Neg Sale</b> New 6/18/2003 12/1/2020	<b>Preston Gates &amp; Ellis LLP</b> Seattle-Northwest Securities  WA St Sch Dist Credit Program	<b>Yes</b> Taxes	Remodel existing schools and build two new schools.
8477	<b>\$1,430,528</b> \$11,500 \$47,545	<b>Yakima, City of</b> GO Bonds City Same	<b>4.889575%</b> Aaa No Rating No Rating	<b>Neg Sale</b> New 6/3/2003 12/1/2023	<b>Preston Gates &amp; Ellis LLP</b> Seattle-Northwest Securities  MBIA	<b>No</b> Ad valorem taxes	Series A: Improvements to a multi-purpose facility.

8478	\$4,155,000 \$0 \$0	Yakima, City of GO Bonds County Same	4.889575% Aaa No Rating No Rating	Neg Sale Refund 6/3/2003 12/1/2013	Preston Gates & Ellis LLP Seattle-Northwest Securities  MBIA	No Ad valorem taxes	Series B: Refund outstanding obligations of city.
8479	\$1,250,000 \$8,500 0 \$0	Whitman Co. Public Hospital Dist. #2 GO Bonds Hospital District Same	5.28727% No Rating No Rating No Rating	Neg Sale New 6/11/2003 6/1/2023	Preston Gates & Ellis LLP State National Bank - Garfield	Yes District property taxes	Construct an assisted living facility.
8480	\$98,000 \$1,950 \$0	Fairfield, Town of Revenue Bonds Town Same	4.50% No Rating No Rating No Rating	Private New 6/3/2003 6/16/2044	Preston Gates & Ellis LLP USDA Rural Development	No Sewer system revenues	Finance improvements to the town sewer system.
8481	\$1,805,000 \$10,000 \$11.33 \$20,450	Vera Irrigation District No. 15 Revenue Bonds Irrigation District Same	3.8839% No Rating No Rating No Rating	Neg Sale Refund 6/11/2003 1/1/2015	Preston Gates & Ellis LLP Richards, Merrill & Peterson	No District revenue	Refund outstanding revenue bonds.
8482	\$9,505,000 \$10,500 \$0	State of Washington Certificate of Participation State Various	2.6392% No Rating Aaa No Rating	Competitive New 6/4/2003 7/1/2015	Foster Pepper & Shefelman PLLC Citigroup Global Markets, Inc. Susan D. Musselman, Inc. MBIA	No Agency installment payments	Equipment for various agencies.
8483	\$60,000 \$0 \$0	Methow Valley Irrigation District Assessment Notes Irrigation District Same	2.81% No Rating No Rating No Rating	Private New 5/21/2003 12/30/2005	Cashmere Valley Bank	No Assessments	Operating expenses.
8484	\$350,000 \$900 \$0	White River School District No. 416 GO Bonds School District Same	No Rating No Rating No Rating	Private New 1/9/2003 12/1/2007	Preston Gates & Ellis LLP Bank of America	No The General Fund and other district funds.	Purchase school buses.
8485	\$6,750,000 \$0 \$0	Housing Authority of King County Revenue Notes Housing Authority KCHA-The Cones Ltd	Variable No Rating No Rating No Rating	Private New 6/5/2003 4/1/2005	Foster Pepper & Shefelman PLLC Bank of America	No Tax credit sales and Authority revenues	Renovate a 98-unit low-income apartment complex.

8486	<b>\$1,500,000</b> \$10,000 \$13.56 \$20,345	<b>Anacortes, City of</b> Revenue Bonds City Same	<b>2.82%</b> No Rating Aaa No Rating	<b>Neg Sale</b> New 5/19/2003 12/1/2012	<b>Foster Pepper &amp; Shefelman PLLC</b> Banc of America Securities LLC	<b>No</b> Revenue of system and LID assessments	Capital improvements to water system.
8487	<b>\$1,363,439</b> \$0 \$0	<b>Kent, City of</b> LID Bonds City Same	<b>3.75%</b> No Rating No Rating No Rating	<b>Private</b> New 4/15/2003 3/1/2015	<b>Foster Pepper &amp; Shefelman PLLC</b> Bank of America	<b>No</b> Local improvement district assessments	Provide funds for street improvements, storm drainage and sewer improvements.
8488	<b>\$860,000</b> \$3,500 \$5.50 \$4,730	<b>Evergreen Water-Sewer Dist., What.</b> Bond Anticipation Notes Water/Sewer District Same	<b>2.40%</b> No Rating No Rating No Rating	<b>Neg Sale</b> New 6/16/2003 7/1/2004	<b>Preston Gates &amp; Ellis LLP</b> Martin Nelson & Co., Inc.	<b>No</b> Redeemed notes, bonds and revenue of the district.	Acquire a private water system.
8489	<b>\$1,905,000</b> \$0 \$6.00 \$11,430	<b>Naches Valley School District # JT3</b> GO Bonds School District Same	<b>2.828814%</b> AA+ /AAA No Rating No Rating	<b>Neg Sale</b> Refund 6/11/2003 12/1/2013	<b>Foster Pepper &amp; Shefelman PLLC</b> Seattle-Northwest Securities  FSA	<b>Yes</b> Ad valorem taxes	Refund 1993 GO bonds.
8490	<b>\$8,400,000</b> \$15,000 \$10 \$84,000	<b>Kirkland, City of</b> GO Bonds City Same	<b>4.408035%</b> AAA Aaa Fitch: AAA	<b>Neg Sale</b> New 1/21/2003 12/1/2022	<b>Preston Gates &amp; Ellis LLP</b> D.A. Davidson & Co.  MBIA	<b>Yes</b> Taxes.	Park acquisition and improvements

## Notes on report categories

**Principal User.** In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

**Debt Type.** Abbreviations include Com. Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev. Bonds (revenue), Tax Ant. Nt. (tax anticipation notes).

**Voter Approved?** This designates whether the bond issue was approved by a three-fifths vote of the electorate.

**Par Value.** This is the amount of the principal or aggregate face value of the issue.

**Sale date.** This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

**Interest rate.** This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue x Average Life}}$$

**Sale Type.** There are five categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), Mini (mini bonds), and Public Sale. Competitive bids (sometimes called a public sale) are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors, and is not reoffered to the public.

**Maturity date.** For issuances that have multiple offerings, the date listed is the one farthest into the future.

**New/Refund/Combo.** This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

**Gross underwriting spread.** This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The report lists the spread per thousand and/or the total spread.

## Reporting bond issues: The legal requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form provided by CTED. In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof.

The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

In the first week of each month the Bond Users Clearinghouse produces the Municipal Bonds Monthly Update, which summarizes the data from all Bond 101 reports received in the previous month. An archive of debt issues is also maintained. Copies of Bond 101 reports and official statements are available at no charge.

## *E-mail is faster!*

The e-mail edition of the newsletter doesn't need to be printed and snail mailed, so you'll receive it up to two weeks earlier than the print edition. Switch to e-mail by contacting Steve Salmi at [steves@cted.wa.gov](mailto:steves@cted.wa.gov).

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The mission of the Bond Users Clearinghouse is to provide up-to-date information about debt issuances within the state of Washington. The *Municipal Bonds* newsletter began publishing monthly in 1992, and is available at no charge in either a print or e-mail edition. The data is also available in Microsoft Access and Excel formats.

*Municipal Bonds* summarizes debt issuance information submitted to CTED. We cannot guarantee full compliance with state reporting requirements, so the listings may not be exhaustive.

For more information, contact *Municipal Bonds* editor Steve Salmi at 360/725-3021 or [steves@cted.wa.gov](mailto:steves@cted.wa.gov).